

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 7/31/2005

	As of <u>7-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,441,384	\$ 5,802,429
INTERNATIONAL EQUITIES	2,554,254	2,307,002
DOMESTIC FIXED INCOME	13,318,421	12,323,178
INVESTED CASH (NOTE 1)	<u>2,485,190</u>	<u>2,293,743</u>
TOTAL INVESTMENTS	24,799,249	22,726,352
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	143,505	133,558
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>205</u>	<u>359</u>
TOTAL ASSETS	<u><u>\$ 24,942,959</u></u>	<u><u>\$ 22,860,269</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,592	14,592
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,592	14,592
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,845,677	19,607,853
CASH IN DURING YEAR (NOTE 4)	1,800,000	3,250,000
CASH OUT DURING YEAR (NOTE 5)	0	1,550,000
NET INCREASE (DECREASE)	<u>282,690</u>	<u>1,537,824</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>24,928,367</u>	<u>22,845,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 24,942,959</u></u>	<u><u>\$ 22,860,269</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2005

	Month Ended <u>7-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 61,108	\$ 61,108
SECURITIES LENDING INCOME	12,027	12,027
	<u>73,135</u>	<u>73,135</u>
 GAIN ON SALE OF INVESTMENTS	 165,500	 165,500
LOSS ON SALE OF INVESTMENTS	102,035	102,035
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	63,465	63,465
 INVESTMENT EXPENSES	 700	 700
SECURITIES LENDING EXPENSES	11,042	11,042
SIB ADMIN EXPENSES	154	154
	<u></u>	<u></u>
NET INVESTMENT INCOME	124,704	124,704
 NET APPREC (DEPREC) MARKET VALUE	 157,184	 157,184
MISCELLANEOUS INCOME/(EXPENSE)	802	802
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	<u>282,690</u>	<u>282,690</u>
 NET INCREASE (DECREASE)	 \$ 282,690	 \$ 282,690
	<u></u>	<u></u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2005

	As of <u>7/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
TOTAL DOMESTIC EQUITIES	6,009,076
INTERNATIONAL EQUITY	2,200,254
FIXED INCOME	13,350,748
INVESTED CASH (NOTE 1)	<u>2,485,190</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$24,045,268</u></u>

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Notes to Financial Statements
July 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.